

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL 2H
(30 HAWKINS STREET)
IN THE GOVERNMENT CENTER URBAN RENEWAL AREA
PROJECT NO. MASS. R-35

WHEREAS, two (2) independent reuse appraisals of the value of Parcel 2H for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained; and

WHEREAS, the reuse appraisers considered valuation for rehabilitation and valuation for new construction;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That the following proposed prices are hereby approved and determined to be not less than the fair value for the parcel for use in accordance with the Urban Renewal Plan for the Project Area; it being understood that the price in which Federal concurrence will be sought will be based upon the method of disposition; such disposition to be either for rehabilitation or new construction.

| <u>Parcel</u> | <u>Minimum Disposition Price for Rehabilitation</u> | <u>Minimum Disposition Price for New Construction</u> |
|---------------|---|---|
| 2H | \$15,000 | \$25,000 |

MEMORANDUM

JUNE 19, 1969

TO: Boston Redevelopment Authority

FROM: Hale Champion, Director

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
PARCEL 2H (30 HAWKINS STREET)
GOVERNMENT CENTER URBAN RENEWAL AREA R-35

SUMMARY: This memorandum requests approval of a minimum disposition price for rehabilitation and for new development of Parcel 2H in the Government Center Project Area.

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Parcel 2H is located on New Sudbury Street in the Government Center Project Area and contains an existing structure, commonly known as 30 Hawkins Street. The parcel consists of 14,800 square feet. Due to development restrictions and controls, approximately 8300 square feet is available for new construction.

On May 1, 1969, the Authority advertised the availability of this parcel for development purposes as a restaurant with space to be made available to the Boston College Downtown Club. The advertisement allowed for development proposals either through rehabilitation or new construction.

Since HUD minimum disposition criteria for vacant parcels or parcels to be rehabilitated differ, opinions of value for both rehabilitation and new construction were obtained from two reuse appraisal firms. These firms are Real Estate Research Corporation and Larry Smith and Company, Inc.

Based upon the requirements of the Authority as contained in the developers kit for Parcel 2H pertaining to both rehabilitation and new construction development, the first appraisal firm indicates a value of \$10,000 if the parcel is sold for rehabilitation, and \$30,000 if the parcel is sold for new construction. The second firm indicates a value of \$20,000 for rehabilitation and \$20,000 for new construction.

It is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$15,000 for Parcel 2H if sold for rehabilitation and a price of \$25,000 if the parcel is to be developed with new construction.

Attachment